

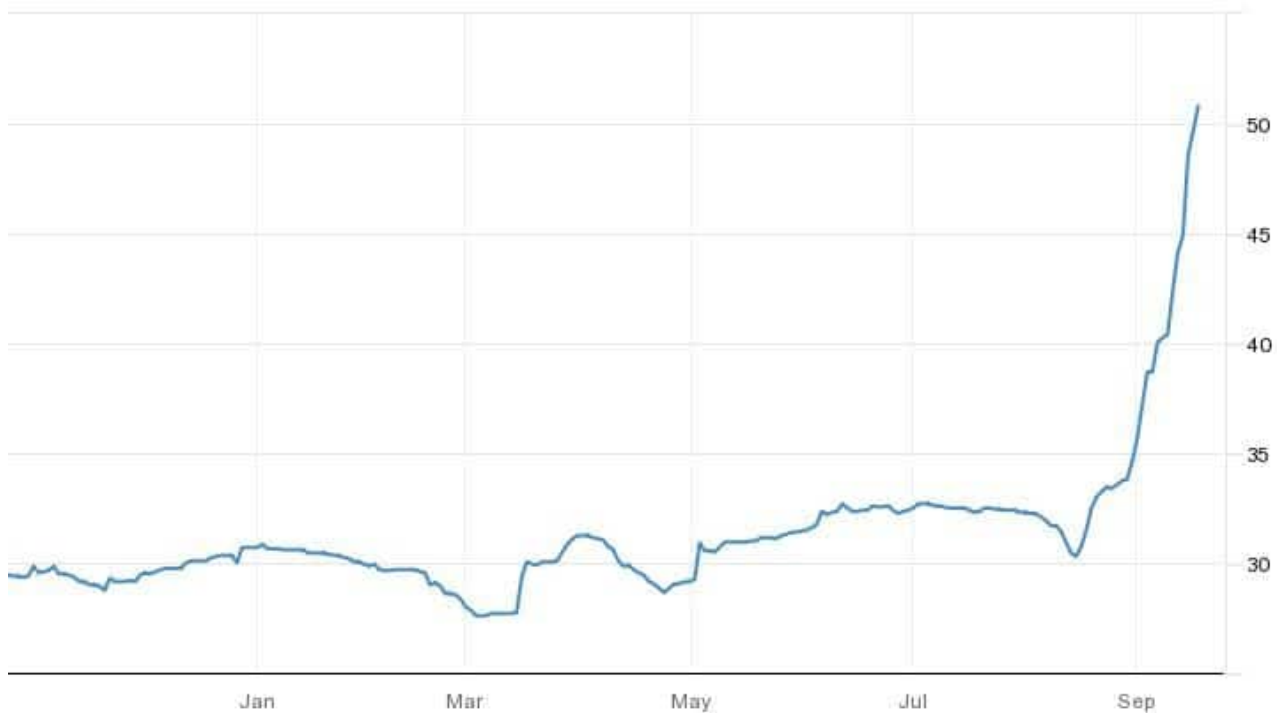
Critical Commodities with Jack Lifton: A Uranium Boom?

We're inaugurating a new feature this week. Every Monday morning InvestorIntel will bring you a brief commentary on what news' events drove critical commodity prices during the preceding week. Keep in mind that "news" in the mainstream media is not proof either of new resource discovery or of market demand. It does, however, often drive demand for shares in related mining ventures and in commodity metal exchange prices for the "metals of the week."

Uranium is the winner of the commodity news cycle for last week not because of any new discoveries or unusual rise in end-user demand, but because a credible, well-financed Canadian fund manager, Sprott, announced that it had raised more than a billion dollars for the purpose of acquiring physical uranium on the spot market. By mid-week, Sprott's Physical Uranium Trust, an ETF, (TSX: U.UN), reported that it held 27,000,000 lbs of uranium (in the form of "yellowcake," the oxide form of uranium produced by miners and traded in the markets). Many articles noted that the annual U.S. demand for uranium for its 100+ civilian power reactors is 43,000,000 lbs., and that essentially 100% of this is imported from just three countries, Canada, Kazakhstan, and Australia.

The quoted (reported) spot prices of uranium rapidly rose as the chart below shows:

Uranium



source: tradingeconomics.com

As these events, the rise in the price of uranium and a sharp increase and decrease in the share price of uranium producers/processors, such as Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) unfolded. I reached out to InvestorIntel uranium expert and frequent contributor, Dean Bristow, with a question, “Is Sprott trying to corner the physical uranium market?” [A market “corner” is an operation that attempts to control so much of a commodity that the operator controls the price.] Dean responded:

“...I don’t think Sprott is trying to corner the market so much as opportunistically force the market’s hand. The majority of uranium is contracted long-term and very little transacts in the spot market. Apparently, China has a lot of 10-year contracts rolling over so they will be back in the market but if Sprott can crank up the spot price with a relatively small amount of cash (realistically totally screwing with the price dynamic for an entire commodity for \$2 billion is pretty inexpensive) then it should be good for all uranium producers across the board.

Not to say that Sprott is trying to be benevolent to the uranium industry. I'm sure their fund is making a pretty good return raising \$1.3 billion in a span of 2 months. But the big picture is that if the long-term contractors have to pay up then it could become a new higher threshold for uranium prices. Advantage Cameco and Kazatomprom who are the lowest-cost producers.

However, I'm still on the fence as to how high uranium prices can go given I have to think at some price threshold Kazatomprom (the national uranium company of Kazakhstan, the world's largest uranium producer), who pulled an OPEC move and shut-in 20% of its production, will start ramping things back up to protect market share. Likely just before the price reaches the point of others firing up their inactive mines. I'm not nearly as bullish as many of the talking heads on the financial networks but I wouldn't rule out another leg up in uranium stocks before the bloom comes off just like it has for lumber, iron ore, copper, aluminum, etc...."

As far as the effect of Sprott's operations on the share prices of uranium producers and juniors please look every day at Investorintels's daily Uranium Investorchannel for that day's closing prices and percentage valuation changes. I am singling out Sprott's Physical Uranium Trust as the prime mover in the current uranium boom(let), because it is an excellent example of how one actor can influence the price of a scarce commodity. It is estimated that in 2020 just 124,000,000 pounds of uranium (in the form of U308) was produced worldwide. By contrast, world coal production in 2019 was 17,000,000,000,000 pounds! Yes you read that correctly. Coal production was 10,000 times as large as uranium production. This should give you a feel for the relative energy content recoverable from uranium as compared to coal!

Note that share prices are influenced also by factors such as liquidity (How many shares are typically traded), short-term profit-taking, short selling, and on which exchange(s) the

shares are listed. Uranium related shares yo-yo'ed last week mainly for these reasons not just because of the posted price for uranium.

By the way, world demand for uranium in 2020 was estimated at 181,000,000 pounds. Imagine what could happen to the price of uranium if environmentalists ever figure out how much carbon dioxide emissions could be reduced by substituting nuclear for coal as the heat source for the steam needed to turn turbines in electricity generation plants.

Market Wagers on Uranium as the Hottest Commodity, Ur-Energy Reveals an All-American Advantage

Spot uranium prices and correspondingly the underlying stocks that have any association with uranium are on fire these days. The biggest reason given for the sudden upward trajectory in the spot price of uranium is the massive increase in buying by the Sprott Physical Uranium Trust (TSX: U.UN). The newly-formed Sprott fund (created via the purchase of the publicly traded Uranium Participation Units) started buying uranium on the spot market in mid-August and has amassed over 24 million pounds of uranium, sometimes buying more than 500,000 pounds in a single day, according to its website and social media account. Then on Monday Sprott updated its at-the-market equity program to issue up to an additional US\$1.0 billion of units of the Trust in Canada. That equates to an additional 25 million pounds assuming a price of US\$40/lb and that doesn't

include spot volume being purchased by the likes of Yellow Cake PLC (LSE: YCA) and Denison Mines Corp. (NYSE American: DNN | TSX: DML). For context, the annual global demand for uranium is currently estimated at roughly 180 million pounds.

This resurgence in uranium prices to almost 7 year highs has helped uranium mining stocks across the board. However, one company is poised to perhaps be the largest beneficiary of these higher prices and that's Ur-Energy Inc. (NYSE American: URG | TSX: URE). Ur-Energy is engaged in uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties all within the friendly confines of the United States of America. With the USA having just under 100 nuclear reactors currently operating, which supply 20% of its generated annual electricity there's no doubt that a secure domestic supply of uranium should be of ever increasing importance.

At Ur-Energy's flagship project in Wyoming, Lost Creek, production has totaled approximately 2.7 million pounds of U_3O_8 since commencement of operations in 2013. While Lost Creek continues to operate at reduced production levels, the reduced production operations have allowed the Company to sustain operating cost reductions while continuing to conduct preventative maintenance and optimize processes in preparation for ramp up to full production rates. At the end of March the Wyoming Uranium Recovery Program approved access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increases the license limit for annual plant production to 2.2 million pounds U_3O_8 . The current mineral resource estimate for the Lost Creek Property, is 14.6 million pounds in the Measured and Indicated categories, and 6.44 million pounds in the Inferred category before subtracting production to date of 2.7 million pounds.

A little further East finds Ur-Energy's second primary

property at Shirley Basin, also in Wyoming. Property holdings of patented lands, unpatented mining claims, and private leases total nearly 3,700 acres (~1,500 hectares). A 2015 Preliminary Economic Assessment estimates 8.8 million pounds of Measured and Indicated uranium resources. The Company estimates that a total of 6.3 million pounds of U_3O_8 may be produced from the project which received all major permits required to begin construction of the project at the end of May. Situated in a historic mining district where past production was 28.3 million pounds of U_3O_8 , the project has existing access roads, power, waste disposal facility and shop buildings onsite. Because delineation and exploration drilling were completed historically, the project is construction ready.

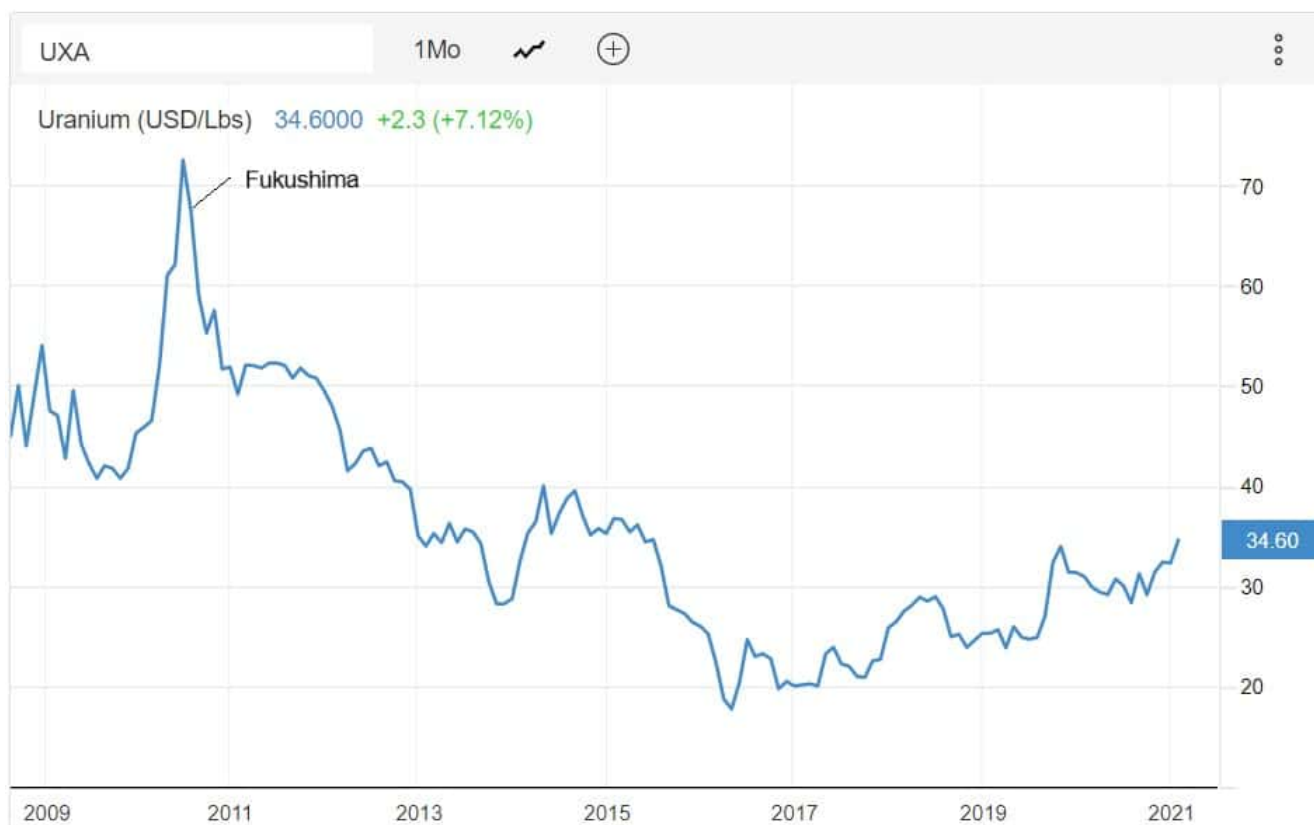
Ur-Energy recently announced Q2 results which were highlighted by ending the period with cash and cash equivalents of US\$21.5 million and 285,000 pounds of U_3O_8 in inventory at the conversion facility. At yesterday's price of roughly US\$44/lb that equates to an additional US\$12.5 million. Granted the Company does not anticipate selling its existing finished-product inventory in 2021, unless market conditions change sufficiently to warrant its sale. But as we've seen over the last few weeks the landscape is changing quickly. Additionally, there are just over 11 million warrants with a US\$1 strike that expire Sep 25th which one would anticipate would be exercised for an additional US\$11 million in funding. If all 11 million warrants are exercised the Company would have approximately 206 million shares outstanding giving it a market cap of just under US\$380 million based on yesterday's close of US\$1.84. With the capacity to ratchet up quickly to 1.0 million pounds of annual U_3O_8 production at an estimated capital cost of US\$14 million there seems to be an interesting value proposition here.

Back to the Future of Sourcing Uranium for Reliable Energy with Fission 3.0

It's hard to envision the world getting all its electricity from renewable assets (solar, wind, geothermal, possibly hydro depending on how you classify it) any time soon. Sure Swanson's Law and Moore's Law would suggest that the cost-effectiveness and technology behind solar cells is improving at a very rapid pace but the reality is, we aren't getting even close to our climate targets and reducing or possibly even eliminating the burning of fossil fuels for electricity unless we include nuclear power in the mix. There certainly seems to be ebb and flow around the perception of nuclear power as a green alternative. Nevertheless, it is a very efficient source of electricity that has a very low carbon footprint. In fact, it produces zero carbon emissions in the electricity generation process, but mining and refining uranium ore and making reactor fuel all require energy.

I'm a firm believer that nuclear power should be part of the asset mix going forward and I'm not alone. At present, about 10% of the world's electricity is generated from uranium in nuclear reactors. This amounts to over 2,550 TWh each year, coming from over 440 nuclear reactors operating in 30 countries. About 50 more reactors are under construction and over 100 are planned. Belgium, Bulgaria, Czech Republic, Finland, Hungary, Slovakia, Slovenia, Sweden, Switzerland and Ukraine all get 30% or more of their electricity from nuclear reactors while France is over 70%. You also may be surprised to learn that the USA has just under 100 reactors operating, supplying 20% of its electricity.

This may sound pretty bullish for uranium but the reality is, post Fukushima (March 2011) there was a pretty noticeable (and negative) response on the demand side and it's only been in the last couple of years that the overall supply/demand balance for uranium has come back into balance. In fact, it is slowly but surely creeping towards a reasonable supply deficit. You can almost see it happening on the spot uranium price chart below.

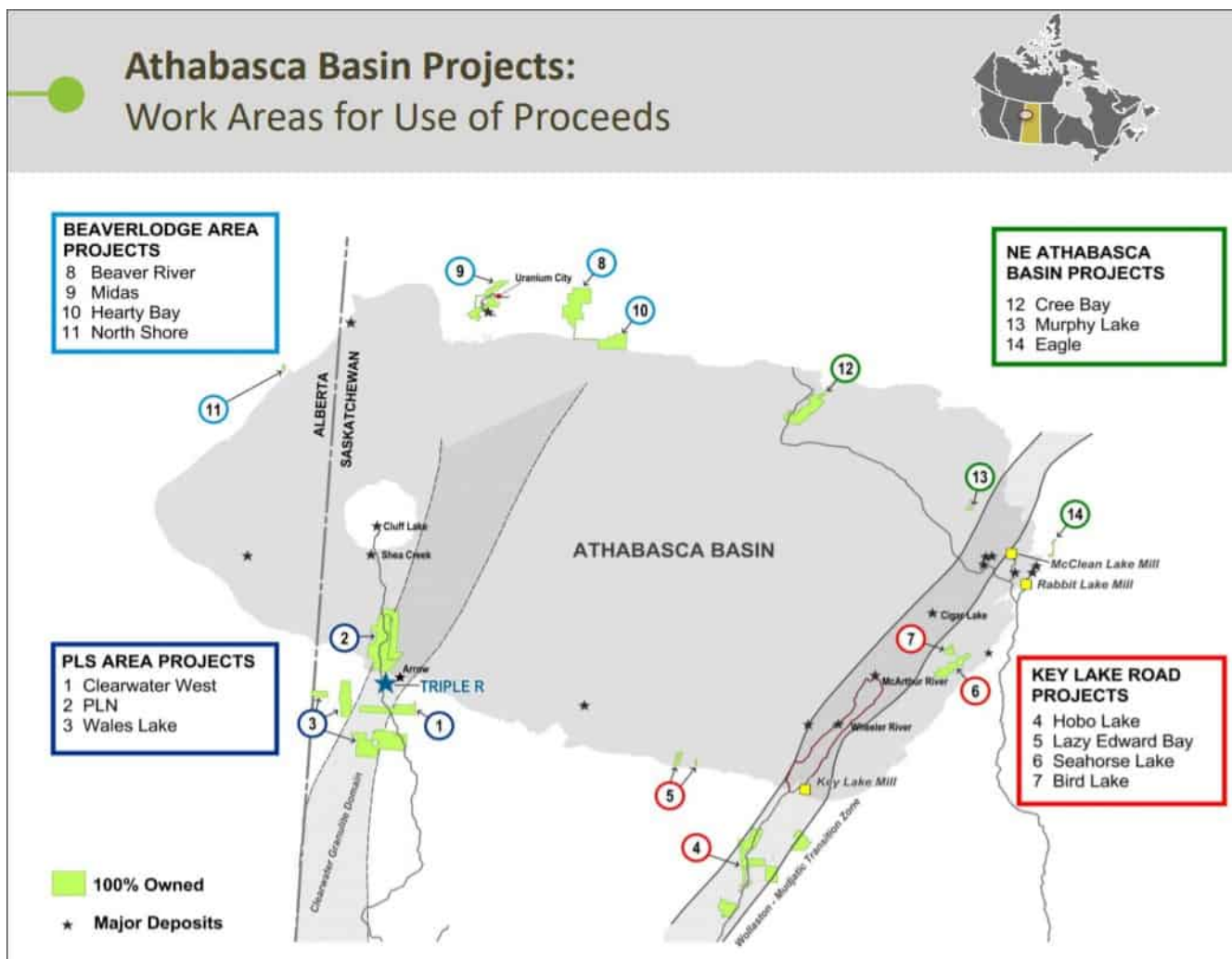


Source: [TradingEconomics.com](https://www.tradingeconomics.com)

So where am I going with all of this? I hope you're thinking of uranium as an investment opportunity or I'm not doing a very good job. And where better to look for a uranium opportunity than a team that has already succeeded twice in finding uranium in one of the most prolific uranium districts in the world, the Athabasca Basin in Saskatchewan. Fission 3.0 Corp. (TSXV: FUU | OTCQB: FISOF) is the third generation Fission run by one of Canada's leading uranium exploration teams. The Company's management, headed up by Dev Randhawa as CEO & Chairman and Ross McElroy, is the team that founded

Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South high-grade discovery. The same team also founded Fission Energy Corp., making the J-Zone high-grade discovery in the Athabasca Basin and building Fission into a TSX Venture 50 Company that sold the majority of its assets to Denison Mines in April 2013.

Granted Ross McElroy stepped down as COO of the Company in February to focus on the development of the Triple R deposit at Patterson Lake South owned by Fission Uranium. Mr. McElroy will remain on Fission 3.0's Board of Directors, remain as the Company's qualified person and he was still part of the technical team that built Fission 3.0's portfolio of properties in Canada's Athabasca Basin. And Fission 3.0 has plenty of them, 14 in total including 3 properties that basically surround the Triple R deposit.



Source: Fission 3.0 Corporate Presentation

Fission 3.0 used staking strategies and historic uranium discoveries in identifying claims in the Athabasca Basin. The Company has large tracts of land in close proximity to other major uranium discoveries. These properties were staked based on the innovative airborne technology that was used in discovering the uranium boulder field which led to the PLS Triple R deposit.

Fission 3.0 engages in early-stage land acquisitions and is a "Project Generator". The Company's primary objective is to locate, evaluate and acquire properties with the potential to host high-grade uranium and to finance exploration and potential development by way of equity financing, joint ventures, option agreements or other means. In June Fission 3.0 raised \$1.2 million for future exploration work, or elephant hunting if you will. With a market cap of just under \$23 million there is a lot of leverage to the upside if this team is able to unearth another Triple R type of project (Fission Uranium has a current market cap of almost \$395 million). Time will tell if their innovative airborne technology is the secret sauce for attracting those elephants.

Dev Randhawa on Fission 3.0 and why ESG Investors are Looking at Uranium

In a recent InvestorIntel interview, Peter Clausi speaks with Dev Randhawa, Chairman and CEO of Fission 3.0 Corp. (TSXV: FUU | OTCQB: FISOF) about the rising market interest in uranium and exploring for uranium in Canada's Athabasca Basin, the

world's leading source of high-grade uranium.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Dev went on to say how Fission 3.0 has been able to stake a portfolio of near-surface high-grade uranium assets in close proximity to other major uranium discoveries. Led by the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South (PLS) high-grade uranium discovery, Dev said that Fission 3.0 has significant insider ownership which aligns the management's interest with that of the shareholders. Dev also highlighted the uranium supply deficit and the rising interest in the sector. He added, "...it is the only energy that is carbon-free, has no footprint yet can provide baseload power."

To watch the full interview, click here

About Fission 3.0 Corp.

Fission 3.0 Corp. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. Common Shares are listed on the TSX Venture Exchange under the symbol "FUU".

To learn more about Fission 3.0 Corp., click here

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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

**Appia Energy's Tom Drivas on
"one of the highest grade
rare earth projects in the**

world”

In a recent InvestorIntel interview, Tracy Weslosky speaks with Tom Drivas, CEO and Director of Appia Energy Corp. (CSE: API | OTCQB: APAAF) about Appia’s recent news release on the largest exploration and drilling program for rare earths and gallium at their Alces Lake Project.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Tom went on to say that all the rare earths in the Alces Lake Project are exclusively hosted in Monazite with rare earth grades up to 50% along with high-grade gallium making it “one of the highest grade rare earth projects in the world”. Providing an update on their uranium projects, Tom said that Appia has three major critical materials namely, rare earths, uranium and gallium.

To watch the full interview, click here

About Appia Energy Corp.

Appia is a Canadian publicly-listed company in the uranium and rare earth element sectors. The Company is currently focusing on delineating high-grade critical rare earth elements, gallium and uranium on the Alces Lake property, as well as exploring for high-grade uranium in the prolific Athabasca Basin on its Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 65,601 hectares (162,104 acres) in Saskatchewan. The Company also has a 100% interest in 12,545 hectares (31,000 acres), with rare earth element and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

To learn more about Appia Energy Corp., click here

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Rare earths directed Appia Energy embarking on a fully funded drilling program at Alces Lake

Rare earths companies are starting to gain attention as demand for the magnet rare earths in particular is forecast to boom this decade as we move further towards renewable energy and electric vehicles. The market for magnet Rare Earth Oxides (REO) is expected to increase five-fold by 2030. Two key magnet metals, Neodymium (Nd) and Praseodymium (Pr) have seen their prices rise strongly in 2021 and notably again the past month after a recent dip.

Neodymium (Nd) oxide and Praseodymium (Pr) oxide prices have spiked higher the past month



Praseodymium Oxide (Pr) ask price chart



Click and drag in the plot area to zoom in

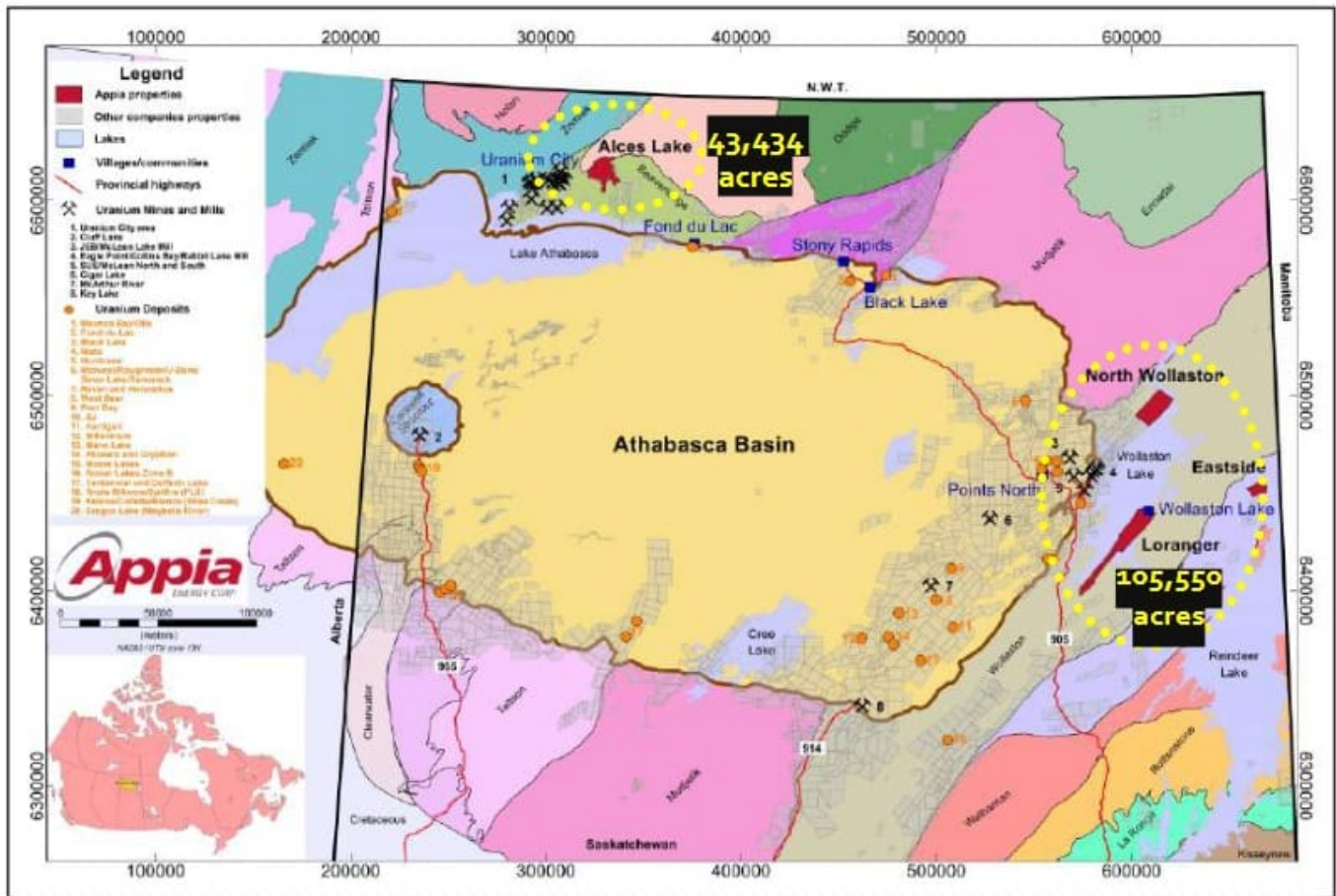


Source: Kitco

One rare earth junior (Appia Energy) has 2nd highest average rare earth element (REE) grade in the world, at 16.65 wt% TREO, hosted in favorable monazite ore.

Appia Energy Corp. (CSE: API | OTCQB: APAAF) (“Appia”) is focused on rare earths at their 100% owned, 43,434 acre, Alces Lake Project in the Athabasca Basin area of northern Saskatchewan, Canada. They also have uranium prospects in the region as you can read here.

Appia Energy’s project portfolio in Northern Saskatchewan, Canada



Source

The Alces Lake project has 'monazite ore' containing valuable rare earths Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb). Exploration since 2017 has identified high-grade Total Rare Earth Oxide (TREO) with up to 49 wt% TREO (average grades of 16.65 wt% TREO and 3.85 wt% CREO) on or near surface. Less than 1% of the property has been explored with diamond drilling.

On July 15, 2021, Appia announced that they are now embarking on a fully funded ~5-6,000m drilling campaign at Alces Lake, which is as much drilling as they have ever drilled before at the Project. The first phase of ground geology and geophysics is completed and the drilling team is about to mobilize to the Alces Lake camp, where two drilling rigs and crews will be working 24/7 on this phase of the helicopter-supported diamond drilling program.

Alces Lake Project Manager, Nic Guest, commented: “The quality of the data obtained in the first phase of ground exploration is excellent. Our understanding of the various occurrences across the property has grown and we have planned our drill program accordingly. Our first phase of 2021 drilling will give us new and important information.”

Appia President, Frederick Kozak, stated: “Approximately 5,700 metres of drilling has been planned to test the near-surface and down-plunge extents of new and existing rare-earth targets. More than 4,000 metres will be dedicated to identifying the depth potential of the WRCB zone (cumulatively the Wilson-Richard-Charles-Bell discoveries) and help complete the understanding of this significant discovery.”

The Alces Lake Project has excellent local infrastructure including mills, power, labour, highway, air strips, and well established summer and winter access routes. Appia has even recently built a winter camp site to help with all year round operations.

Highlights of Appia Energy’s exciting Alces Lake Project

Alces Lake Project Meets Criteria for a Viable REE Project

Massive Monazite Exposed at Surface

- **Grade** - Alces Lake has a grade of up to 49 wt% TREO
- **Mineralogy** – rare earths are completely hosted in coarse-grained monazite
- **Composition** – 23-25% is Critical Rare Earth Oxide (CREO - Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb))
- **Location** - Saskatchewan is one of the best mining jurisdictions in Canada and the world
- **Environmental Management and Radiation**– well understood in Saskatchewan
- **Future Processing Facility** – under construction by Saskatchewan Research Council



High-grade REE
mineralization
outline

Wilson Zone (North)

Source: Company presentation

Closing remarks

Appia is sitting on a super high grade REE monazite ore deposit at Alces Lake. A huge summer drilling campaign has just begun and will help the Company potentially build up a Resource estimate. Rare earths expert Jack Lifton has also agreed to join the Appia team as a Strategic Adviser.

Appia is currently trading on a market cap of C\$83 million after a recent stock price dip. For those who missed out on buying Appia earlier, now looks to be a good time to take a second look. We will let you know the drill results as they come in during the following months. Stay tuned.

Energy Fuels and Neo Performance are creating a new U.S.-European rare earths supply chain

Many in the market may have not realized that the U.S and Europe now have a new rare earths and rare element materials supply chain. Up until now the only rare earths producer of significance in the US was MP Materials Corp. (NYSE: MP). Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has begun to produce a rare earths carbonate in the US and has teamed up with Neo Performance Materials Inc (TSX: NEO) ("Neo"), who makes the final rare earth materials in Estonia Europe.

According to rare earths expert Jack Lifton: "Energy Fuels is today, June 30, shipping the first 20 tonne container load of MRECs (mixed rare earth carbonate), extracted from Chemours' monazite and processed to remove uranium and thorium and other interfering (with solvent extraction) ions, to Neo Performance' dedicated SX facility in Estonia. Both Mark Chalmers and Constantine Karayannopoulos will be present at the processing plant in White Mesa, Utah."

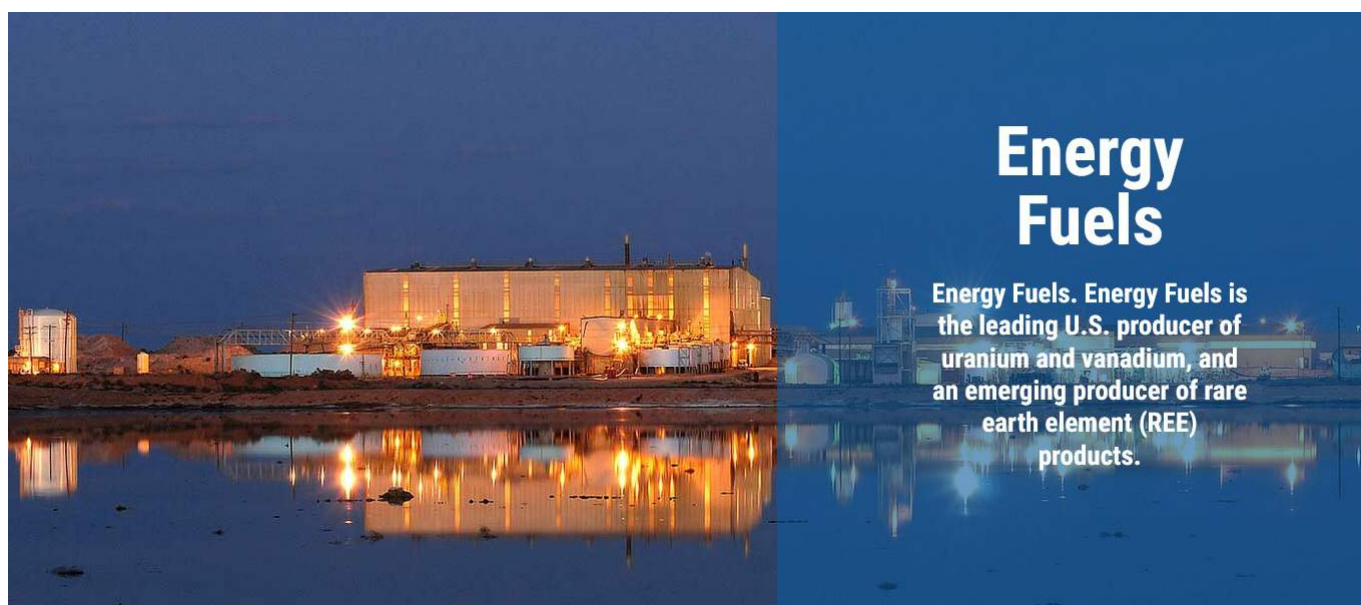
Jack Lifton also states that this is "the first production of a clean MREC derived from monazite in the USA since 1998" and "the restoration of a domestic rare earth supply chain beyond the mine has begun and Energy Fuels is leading the way."

As reported by Energy Fuels in May 2021, the Company update stated:

"...the Company, along with Neo Performance Materials, announced

the joint launch of a U.S.-European REE production initiative under which the parties plan to produce value-added REE products from natural monazite sands, a byproduct of heavy mineral sands mined in the southeastern United States. Pursuant to this initiative, in late-March 2021 Energy Fuels commenced ramping-up commercial production of a mixed rare earth carbonate (“**REE Carbonate**”) from natural monazite sands at the Company’s White Mesa Mill. Under an agreement in principle signed on March 1, and subject to completion of definitive agreements and successful ramp-up of production, Energy Fuels will ship a portion of its REE Carbonate production to Neo’s REE separations facility in Sillamae, Estonia (“**Silmet**”). Neo will then process the REE Carbonate into separated REE materials for use in REE permanent magnets and other REE-based advanced materials.”

Energy Fuels is an emerging U.S producer of rare earth element products, plus an existing uranium & vanadium producer (on standby) at their White Mesa Mill in Utah, USA



Source: Energy Fuels

The monazite ore is supplied to Energy Fuels’ White Mesa Mill in Utah, USA by The Chemours Company’s Offerman Plant in Georgia, and potential future supply of additional natural

monazite sands is contracted via a non-binding MOU from the Titan heavy mineral sand project in Tennessee owned by Hyperion Metals Limited. All of this means that a new USA supply chain for rare earths carbonate has begun.

Energy Fuels' President and CEO, Mark S. Chalmers, stated:

“Without a doubt, Energy Fuels is making major strides toward restoring critical U.S. rare earth supply chains, while also maintaining our position as the leading U.S. uranium producer....On rare earths, our efforts over the past several months culminated in the announcement on March 1 that Energy Fuels and Neo Performance Materials were creating a new, U.S.-European rare earth supply chain.....However, as I've said many times, **we have much bigger rare earth plans**, and the momentum is building rapidly as we execute our purposeful strategy. **We are now taking real steps toward designing and building fully integrated, U.S. rare earth production capabilities.**”

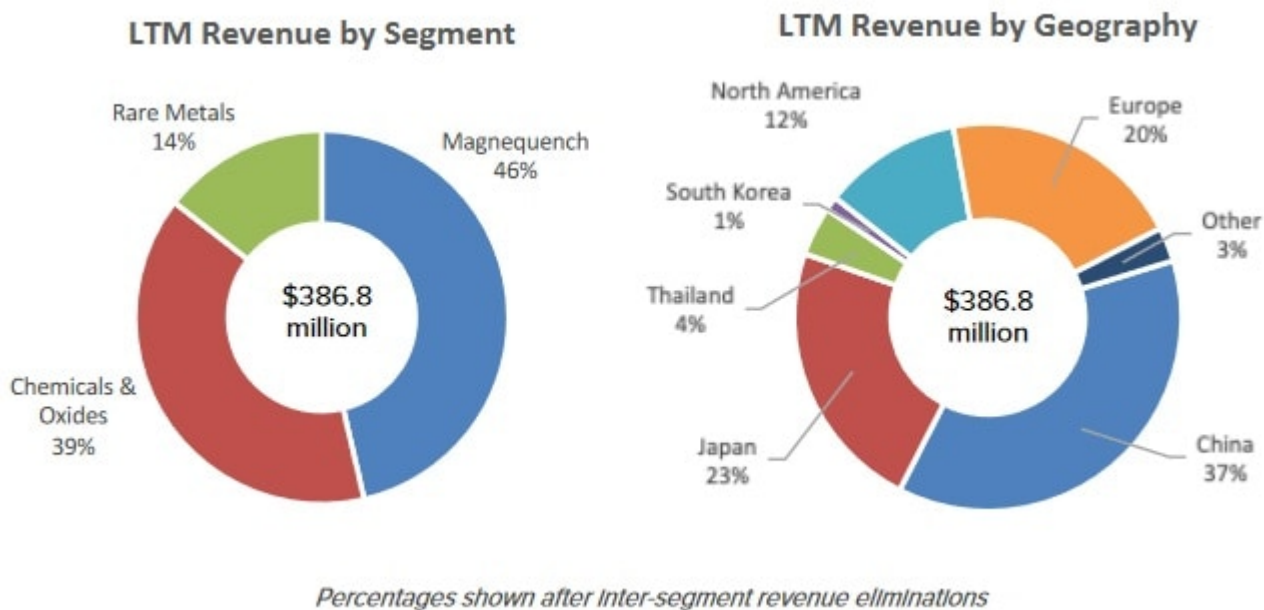
It seems the mass media is yet to realize the significance of CEO Chalmer's statement, especially given Energy Fuels trades on a market cap of just US\$873 million. When comparing to MP Materials on a market cap of US\$6.08 billion, Energy Fuels looks cheap, but it should be noted that Energy Fuels is not yet a fully integrated rare earths carbonate producer and has less capacity (up to 2,500 tons per year of monazite) than MP Materials (noting mining in USA and processing in China). Of course, the plan is for this to change in coming years, plus Energy Fuels has uranium and vanadium on standby production awaiting better prices and/or to supply uranium into the U.S. Uranium Reserve once it is established by the U.S. government. You can read more on Energy Fuels rare earths plan [here](#).

In the case of Neo Performance Materials, they are further along the supply chain specializing in advance materials including rare earths magnet materials. Neo trades on a market cap of C\$616 million (US\$497 million). Neo states:

“Neo is the only company in the world that operates dual supply chains inside and outside of China for REE separation and REE advanced materials. Neo owns the only operating commercial rare earth separation facility in Europe.”

You can read more on Neo here.

Neo Performance Materials produces rare earths advanced materials (magnet materials etc) and sells globally



Source: Neo Performance Materials company presentation

Closing remarks

For investors wanting to get involved in western based rare earths and rare earth magnet materials companies then it would be sensible to consider both Energy Fuels (intermediate rare earths carbonate materials) and Neo Performance Materials (advanced rare earth materials).

Both companies appear to be moving in the right direction with a large runway of growth ahead. Demand for their products looks to be exceptional in the years ahead, thanks to the electric vehicle and renewable energy booms, which should support strong pricing and margins.

As a result of all of this, the West's sustainable future looks brighter thanks to increasing rare earths products supply from Energy Fuels and Neo Performance Materials.